

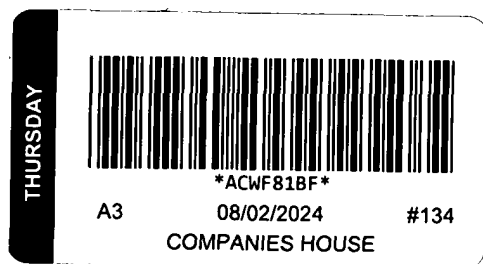
Registration number: 09142319

Education Learning Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023



Education Learning Trust

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Education Learning Trust

Reference and Administrative Details

Members:	Chris O'Shaughnessy Alice Spreckley (resigned 17/09/2023) Amanda Webb (appointed 22/09/2021) Kathryn Jane Wallace (18/01/2023)
Trustees:	Helen White, Chair of Trustees John Novak, Vice-Chair Michelle Murray, Chief Executive Officer Ian Hutchings John MacKenzie Jane Millward-Sadler Amanda Webb (resigned 1/09/2022)
Company Secretary:	Richard O'Connell, Director of Finance and Operations
Senior Leadership Team:	Michelle Murray, Chief Executive Officer and Accounting Officer Richard O'Connell, Director of Finance and Operations Vanessa McManus, Director of Learning and Innovation
	Janine Appleton, Headteacher, Meadowbank Primary School Helen Moorcroft, Headteacher, Bredbury Green Primary School Gemma Norman, Headteacher, Gatley Primary School Andrew Conroy, Headteacher, Werneth School Joanne Lowe, Headteacher, The Kingsway School (resigned 28/02/2023) Richard Knott, Acting Headteacher, The Kingsway School (from 14/08/2022 to 20/03/2023) Anna Fowler, Acting Headteacher, The Kingsway School (appointed 20/03/2023)
Principal and Registered Office	c/o Gatley Primary School, Hawthorn Road, Gatley, Cheadle, SK8 4NB.
Company Registration Number	09142319
Auditors	Xeinadin Audit Limited Riverside House Kings Reach Business Park Yew Street Stockport Cheshire SK4 2HD
Bankers	Lloyds Bank 60/62 Merseyway Shopping Centre Stockport SK1 1PL
Solicitors	Browne Jacobson LLP 3rd Floor 1 Hardman Street Manchester M3 3EB

Education Learning Trust

Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31st August 2023. The annual report serves the purposes of both a trustee's report, and a director's report, under company law.

The Education Learning Trust operates primary and secondary academies with pupils aged 4-16 in Greater Manchester. Its academies have a combined pupil capacity of 4,109 and had a roll of 3,717 on the latest school census.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of the Education Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as the Education Learning Trust.

Details of the trustees who served during the year and to the date of approval of these accounts are included in the Reference and Administrative details on page 1.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contract before they ceased to be member.

Trustees' Indemnities

Professional Indemnity Insurance under the Department of Education's Risk Protection Insurance (RPA) is in place to protect Trustees, Governors and officers from claims arising from negligent acts, errors or omissions on Trust business.

Method of Recruitment and Appointment of Election of Trustees

Members of the Trust are nominated by either the Secretary of State for Education (DFE) or the Academy Trust. The Articles of Association require the members of the trust to appoint at least three trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Trust.

Education Learning Trust

Trustees' Report (continued)

Policies and procedures adopted for the induction and training of Trustees

All new Trustees will be part of the Trust induction process, with opportunities to attend training and development opportunities. Induction will provide training on charity, education, legal and financial matters. All new trustees are encouraged to visit Trust schools and have the chance to meet with staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. Induction is tailored specifically to the individual, including the support of a mentor during their first year in post.

Organisational structure

The officers of the Trust together with other administrative information are listed on page 1.

The ELT executive leader team includes the Chief Executive Officer (CEO), Director of Finance and Director of Learning and Innovation. The CEO is the Accounting Officer for the Trust and reports directly to the Trust Board. There is a strategic plan for extending this team in line with growth.

The Trust Board has approved and implemented a Scheme of Delegation that devolves roles and responsibilities to local academy governing bodies and individual Headteachers, as appropriate. This Scheme of Delegation is regularly reviewed to ensure that it meets the needs of the Trust and individual schools.

The Trustees are responsible for strategic planning, adopting an annual plan and budget, monitoring the Trust schools and making major decisions about the direction of the Trust, including capital expenditure, large value contracts and senior staff appointments. The Trust has four committees supporting the work of the Trust Board, Audit and Risk, Leadership and Succession Planning, Remuneration and Standards and Curriculum. The trustees are currently reviewing the committee structure and responsibilities.

The Senior Leadership Team of each academy is responsible for the day-to-day management of the schools, for carrying through the strategic decisions of the Trust Board, ensuring an annual development plan is set out, monitored and implemented successfully.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board annually agree the Pay Policy. This policy states that all teachers pay will be set in line with the Schools Teachers Pay and Conditions Document (STPCD). The CEO, Director of Learning and Innovation pay and remuneration are thus set in accordance with the STPCD and are also benchmarked using an external adviser and against national data in education and wider sectors. The non-teaching staff's pay and remuneration are set in accordance with the Trust's pay policy and are also benchmarked.

Trade Union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 492 full time equivalent employees, throughout any 7 months within the reporting period, it must include information included in the Schedule 2 of the Regulations. The information to be published consists of four tables covering:

Education Learning Trust

Trustees' Report (continued)

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	0.05

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1% - 50%	3
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£1,969.15
Total pay bill	£19,945,435
Percentage of the pay bill spent on facility time	0.009%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spend on paid trade union activities by relevant union officials during the relevant period ÷ total pad facility time hours) × 100	The ELT pays into the Stockport Local Authority central trade union facility time. The contribution of £6,643 covers each school in the Trust.
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Related Parties and other Connected Charities and Organisations

The Education Learning Trust seeks to build effective relationships with a range of partners who reflect, or can support us in delivering our vision. These include:

- Manchester Metropolitan University (MMU)
- Greater Manchester Learning Partnership (GMLP)
- Association for the Study of Primary Education (ASPE)
- Helen Hamlyn Centre of Pedagogy (HHCP), University College London.

Engagement with Employees (including disabled persons)

All employees of Education Learning Trust are encouraged to have an active involvement in decision making and share their representations on key priorities through focus groups, inset sessions and joint governance meetings. Details of the financial and economic factors affecting the performance of the trust are shared with all employees at the appropriate time. Performance data is published on the Trust's website and reviewed.

The Trust actively promotes equality in an inclusive culture. Within our schools, it is our intention to provide education for all pupils, which knowledges that society within which we live is enriched by diversity. We will strive to ensure that the culture and ethos of the Trust reflects the diversity of all members of our communities, where everyone is equally valued and where we all treat one another

Education Learning Trust

Trustees' Report (continued)

with respect and fairness. Pupils are provided with the opportunity to experience, understand and celebrate diversity.

Education Learning Trust is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positive differences in race, gender, disability, sexuality, age, religion and belief. The Trust monitors policies and practices associated with disability and equal opportunities with regard to recruitment, retention and development of disabled employees. The policy of the Trust is to support recruitment and retention of pupils and employees with disabilities. The academy trust does this by adapting the physical environment by making support resources available and through training and career development.

Education Learning Trust works with employee trade unions some professional satisfaction via the Joint Consultation and Negotiation Body (JCNB) and across all our schools. We engage in consultation, as required, to ensure that all aspects of the trust affecting its employees are in accordance with our recognition and procedure agreement.

Engagement with suppliers, customers and other business relationships with the academy trust.

The Education Learning Trust has a direct and close working relationship with its primary customers namely our pupils their parents and carers and our local communities. This relationship forms the cornerstone of the trust's vision, mission and objectives.

To enable and support the Education Learning Trust in achieving its objectives and aims it has a strong relationship with its suppliers, building strong and sustainable working relationships that deliver best value for our pupils. The Trust has clear policy guidelines on procurement, contracts and seeking value for money underpinning its supplier relationships.

The Trust also recognises the importance of seeking positive business and community relationships centred around our academies. This activity generates positive contributions, both financial and participative, that supports our schools' goals and objectives and provide tangible benefits for our pupils and staff.

Objectives and Activities

The Education Learning Trust's central strategy is encompassed in its mission statement to Collaborate, Empower, Achieve. The trust aims to grow a collaborative network of schools in the North West region, which provide the highest quality of education for learners.

This is articulated in our vision that education is preparation for life, and we seek to prepare each pupil to be an autonomous learner when they leave our academies. We aspire to set high standards for personal behaviour and self-discipline, with consideration, courtesy and respect for other people. We aim to achieve high standards in every aspect of academy life, with careful targeting of resources to achieve these ends. Our trust curriculum intent exemplifies these expectations for all learners in our trust community.

Education Learning Trust

Trustees' Report (continued)

Objectives, strategies and activities

Objects and Aims

Our aim is to collaborate to empower to achieve through:

- exciting, innovative and challenging learning communities
- school improvement strategies arising from evidenced based research and professional enquiry
- opportunities for professional development and leadership
- a celebration of the diversity and uniqueness of individual settings
- a recognition of the value to learning of partnership, both locally and nationally resulting in an exceptional learning journey for all.

This is captured in our vision for all learners in the Education Learning Trust which is to ***Collaborate Empower Achieve***.

Objectives, Strategies and Activities

Education Learning Trust is a family of five primary and secondary schools, united by a vision to provide the highest quality education in the communities we serve.

During 2022/23 the main objectives for the Education Learning Trust have been summarised below:

Quality of Education: In all schools, continually improve pupil outcomes. Trust-wide consultation on vision for excellent education. Curriculum development and research, to provide trust-wide alignment for 'Language for learning and development', creation of curriculum progression models, including agreed endpoints. School documentation reflects MAT improvement themes including School Improvement Plan.

Workforce Development: Development of Empower Institute to provide bespoke CPD and leadership accreditation for staff development. Launch of Professional Development Pathway to support staff on their own learning journey and to enable succession planning. Implementation of headteacher development programme, linked to MAT Improvement themes.

Finance & Growth: Alignment of policies and practices within a cross-phase trust. Capital investment in school estates. Build capacity in ELT support functions to provide services to schools notably estates and Human Resources. Academy workbooks capture updated KPIs termly as part of Continuous Improvement Cycle.

Public Benefit

The trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by the Trust is the provision of a high-quality education to its learners. All our senior leaders collaborate as part of our Strategic Leadership Planning Group, to shape the direction of the trust and develop school improvement systems and processes to impact on learner achievement. The Education Learning Trust has a specific benefit to operate institutions of state funded education: manage its academies at their optimum in terms of efficiency and value for money, to maximise benefits to learners, to innovate in education and provide improved access to quality education.

Education Learning Trust

Trustees' Report (continued)

Strategic Report

The Education Learning Trust has established a Strategy and Business Plan, which underpins all future planning. The vision for education is articulated in this document together with an eight-point plan, which forms a summary of the long-term priorities for the Education Learning Trust.

The three-year overview (2023-2026) has been recently updated to reflect the revised DFE policy guidance for multi-academy trusts, with the three overall objectives linked to the Trust Quality Descriptions (DFE, 2023). Success criteria is also cross-referenced to the new policy guidance including Building Stronger Trusts: Assurance Framework, (CST, September 2023).

A summary of priorities is collated in an annual plan for the academic year.

Achievements and Performance

Below is the pupil attainment data for the academic year 2022/23 alongside national comparison for each school in the Trust, based on the Early Results Service 2023.

(i) Primary Schools

The following results are based on KS2 SATs and teacher assessments for 2023.

Education Learning Trust Overall Key Stage 2

	% ELT Expected Standard	% National Expected Standard*	%ELT Greater Depth	% National Greater Depth*
Reading	86	75	42	28
Writing	84	70	39	13
Mathematics	86	72	34	23
Reading, writing and mathematics combined	79	59	14	7

Bredbury Green Primary School

Key Stage 2: Teacher Assessments 2023

	% School Expected Standard	% National Expected Standard*	% School Greater Depth	% National Greater Depth*
Reading	78	75	46	28
Writing	87	70	38	13
Mathematics	89	72	46	23
Reading, writing and mathematics combined	78	59	30	7

Key Stage 1: Teacher Assessments 2023

Education Learning Trust

Trustees' Report (continued)

	% School Expected Standard	% National Expected Standard*	% School Greater Depth	% National Greater Depth*
Reading	75	67	29	18
Writing	71	58	13	8
Mathematics	92	68	25	15
Reading, writing and mathematics combined		53		6

Early Years Foundation Stage 2023

Overall	% School Good Level of Development	% National Good Level of Development *
GLD	65	65

Gatley Primary School

Key Stage 2: Teacher Assessments 2023

	% School Expected Standard	% National Expected Standard*	% School Greater Depth	% National Greater Depth*
Reading	97	75	75	28
Writing	95	70	43	13
Mathematics	95	72	55	23
Reading, writing and mathematics combined	95	59	43	7

Key Stage 1: Teacher Assessments 2023

	% School Expected Standard	% National Expected Standard*	% School Greater Depth	% National Greater Depth*
Reading	88	67	42	18
Writing	84	58	33	8
Mathematics	89	68	40	15
Reading, writing and mathematics combined		53		6

Early Years Foundation Stage 2023

Overall	% School Good Level of Development	% National Good Level of Development *
GLD	100	65

Education Learning Trust

Trustees' Report (continued)

Meadowbank Primary School

Key Stage 2: Teacher Assessments 2023

	% School Expected Standard	% National Expected Standard*	% School Greater Depth	% National Greater Depth*
Reading	86	75	34	28
Writing	84	70	26	13
Mathematics	81	72	41	23
Reading, writing and mathematics combined	70	59	18	7

Key Stage 1: Teacher Assessments 2023

	% School Expected Standard	% National Expected Standard*	% School Greater Depth	% National Greater Depth*
Reading	76	76	26	26
Writing	72	70	17	16
Mathematics	78	76	16	22
Reading, writing and mathematics combined		65		12

Early Years Foundation Stage 2023

Overall	% School Good Level of Development	% National Good Level of Development *
	72	65

(ii) Secondary Schools

	Attainment 8	Progress 8	EBAC APS
Kingsway	46.8	-0.06	4.22
National	46.2	0	4.05

	Attainment 8	Progress 8	EBAC APS
Werneth	35.8	-0.56	3.04
National	46.2	0	4.05

Each academy within the Education Learning Trust, has implemented a School Improvement Plan which identified the key priorities for 2022/23. Each academy has monitored the implementation of the School Improvement Plan, through self-evaluation processes, monitoring visits and produced summary reports for stakeholders.

Education Learning Trust

Trustees' Report (continued)

In order to ensure that standards continue to rise, the academies operate a rigorous monitoring and evaluation timetable, which focuses on lesson observations, work and planning reviews, evidence trails as well as discussions with pupils. Through lesson observations, teachers improve their own practice and this is enhanced with carefully targeted joint professional development (JPD). Weekly professional development meetings focus on pedagogy and improving classroom practice.

The Trust's own self-evaluation mechanism act as a further monitoring layer and validates the impact of the school plans during the academic year. External reviews are completed in each academy at least annually by the Education Learning Trust School Improvement Core Team, which consists of OFSTED inspectors and system leaders.

Financial review

Most of the Trust income is obtained from the Education Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA in the period ending 31st August 2023 and associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Trust also received other grants from the ESFA and other organisations. In accordance with the Charities Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned. During the period ending 31st August 2023, total expenditure of £25,039,983 (excluding depreciation and actuarial pension costs) was more than covered by recurrent grant income from the ESFA together with other incoming resources which totalled £25,091,905 (excluding capital grant income).

The surplus of unrestricted and restricted general fund income over expenditure for the year was £51,922. Total unrestricted and restricted general funds carried forward amount to £1,327,350. This is in line with the Trust strategy to build and maintain adequate reserves to fund plans in future.

Unrestricted income in the year ending 31st August 2023 amounts to £510,979. Unrestricted expenditure in the year totalled £nil.

At 31st August 2023 the net book value of fixed assets amount to £43,370,703. Movements in fixed assets are shown in note 12 to the financial statements. The cost of fixed asset additions in the period ending 31st August 2023 amounts to £992,885.

Going Concern

After making appropriate enquiries, the Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

The Trust is strongly committed to serving the needs of the communities in which it operates to transform their life opportunities through quality teaching and learning. The Trust works with a diverse range of children and aims to reach as many children as possible to improve their life chances. Our strategy and plans are to grow the trust over time to reach to help more children through our vision of collaborate, empower and achieve.

Education Learning Trust

Trustees' Report (continued)

Reserves Policy

The trustees review the level of reserves on an annual basis. Their review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Trust's current level of free reserves (total reserves less amount held in the fixed asset reserve and restricted fund reserve) is £1,731,502. The amount will be kept secure for a time when it is needed to finance a major project.

The net liability due to the Trust's participation in the local Government Pension Scheme (LGPS) amounts to £286,000. Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of Academy closure, outstanding LGPS liabilities would be met by the Department of Education.

Cash balances are safeguarded by investing them in an interest bearing current account with a sound commercial bank (currently Lloyds Bank Plc).

Investment Policy

The current policy of the Trust is to hold any surplus cash reserves in a 32-day deposit account, with the current bank.

Principal risks and uncertainties

The principal risks to the Trust are documented and managed using a Risk Management Policy and a Risk Register, which is reviewed regularly.

The main risks are seen as loss of reputation through failing performance at the Trust, falling pupil numbers and failure to safeguard pupils.

Key controls in place to mitigate these risks are:

- an organisation structure with clearly defined roles, responsibilities and authorisation levels
- documented terms of reference of the committees of the Trust
- financial planning, budgeting and regular management reporting highlighting key areas of financial risk
- formal written and published policies for employees
- vetting procedures as required by legislation for the protection of the vulnerable, and robust due diligence procedures for new contracts and commissions.

Fundraising

Fundraising for each school is promoted through the parent associations, linked to social activities for both parents and pupils which are planned as part of the annual diary. In addition, all schools fundraise for local and national charities which are agreed on an annual basis. These mechanisms ensure time is provided to plan and structure events across an academic year, so all stakeholders are aware of the cycle and this also allows for rotation of groups involved in the fundraising. The Trust does not use any external fundraisers. All outcomes of fundraising are shared with the local stakeholders, via newsletters, website and wider social media informing these groups of the funds raised and how they will be used. *Appropriate financial processes are in place to review and audit the relevant school accounts.*

Education Learning Trust

Trustees' Report (continued)

Streamlined energy and carbon reporting

UK greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	2022/23	2021/22
Energy consumption used to calculate emissions (kWh)	4,613,643	4,328,268
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	599.7	560.5
Owned transport - mini-buses	2.35364	3.2127186
Total scope 1	602.05842	563.7287896
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	284.4012356	269.237434
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee-owned vehicles	0.928568	1.044639
Total gross emissions in metric tonnes CO ₂ e	887.38823	834.01086
Intensity ratio Tonnes CO ₂ e per pupil		0.22425675

Qualification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used GHG Reporting Protocol - Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per student, the recommended ratio for the sector.

Measurement taken to improve energy efficiency

We have installed energy efficient lighting across many of our schools and this continues across our schools as we programme in works to replace existing lighting. Meetings where possible are held over Teams to reduce staff or governor travel.

Education Learning Trust

Trustees' Report (continued)

Plans for future periods

The Trust will continue striving to provide the best possible education to all learners and to enable all pupils to achieve their full potential. The Trust's core purpose is to deliver its strategic vision of providing exceptional opportunities for personal and academic success for its students and community.

Funds held as custodian trustee on behalf of others

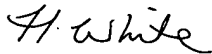
Not applicable

Auditor

Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees' report, incorporating the strategic report, was approved by order of the Board of Trustees, as the company directors, on 19.12.2023 and signed on the Board's behalf by:



Helen White
19.12.2023

Education Learning Trust

Governance Statement

Scope of responsibility

As trustees we acknowledge that we have overall responsibility for ensuring that Education Learning Trust has an effective and appropriate system of control, financial or otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material mis-statement or loss.

As trustees we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Education Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

All senior employees and trust members complete an annual declaration of interest. At each ELT meeting there is a standing item on declaring interests before the meeting commencing.

Governance

The information on governance included here supplements that described in the Trustees report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met ten times during the year. Attendance during the year at the meetings was as follows:

Trustee	Meetings attended	Out of a possible
Helen White	10	10
John Novak	6	10
Ian Hutchings	5	10
Michelle Murray	10	10
Jane Millward-Sadler	9	10
John MacKenzie	9	10

Education Learning Trust

The governance aspects of the Education Learning Trust are included in the ELT Improvement and Evaluation Plan, which includes processes to monitor and evaluate their effectiveness and impact on outcomes for learners.

During spring term 2023, the Trust Board had an external review of governance, led by a National Leader of Governance. The report recognised many strengths and any areas for further development formed an action plan for delivery in 2023/24.

Education Learning Trust

Governance Statement (continued)

Audit and Risk Committee

The Audit and Risk committee is a sub-committee of the main board of trustees. Its general purpose is to:

- advise on the adequacy of financial and other controls, and risk management arrangements within the trust
- direct a programme of internal scrutiny and consider the results and quality of any internal audit
- deal with all matters relating to auditing, internal scrutiny, finance and risk management that may be referred to them by the board of trustees.

During the year Amanda Webb, who is a qualified accountant, chaired the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
John MacKenzie	3	3
Iain Hutchings	3	3
Helen White	2	3

Conflicts of interest

The Academy Trust requires all Trustees, Governors and Senior staff to complete an annual declaration of interests which is published on the Trusts and individual school's websites.

The agenda for each Trust and Local Governing Body meeting asks for declaration of interests and any members with a perceived conflict of interest cannot take part in the decision making for any items they have declared an interest in.

Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate.

During the year each school has prepared a curriculum led financial plan to benchmark its teaching and support staff costs against available benchmarks. This information has been presented to the Trust Board as part of the budget setting process for 2023/24.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable assurance and not absolute assurance of effectiveness. The system of internal control is based on an

Education Learning Trust

Governance Statement (continued)

ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Education Learning Trust for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal, ongoing process for identifying, evaluating and managing the trust's significant risks that has been in place for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The trust's system of financial control is based on a framework of regular management information and administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance of reports which indicate financial performance against the forecast and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has appointed Beever and Struthers as internal auditor. The auditor's role includes giving advice on financial matters and performing a range of checks on the trust's financial systems. A two-year plan is in place for internal audit and wider reviews. The reviews undertaken in 2022/23 were:

- Strategic Financial Planning
- Admissions and Exclusions
- Complaints

Compliance reviews are also undertaken by the central trust team. In particular, the checks carried out in the current period included:

Compliance checks of school Safeguarding/Single Central Record (SCR) (Human Resources and Compliance Manager)

In addition, a governance review (Spring 2023) was undertaken by a National Leader of Governance (NLG).

Reports from Beever and Struthers are presented to the Audit and Risk committee on the operation of the systems of control and the discharge of the board of trustees' financial responsibilities

Education Learning Trust

Governance Statement (continued)

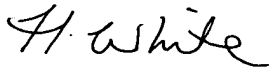
Review of effectiveness

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- Internal audit reviews undertaken by Beever & Struthers
- The work of the external auditor
- ELT Internal monitoring and evaluation systems
- The work of the executive managers within the trust who have responsibility for the development and maintenance of the internal control framework
- The Audit and Risk committee have prepared an internal scrutiny report summarising the outcome of scrutiny work undertaken in year and this is presented to the Trust Board

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 19 December 2023 and signed on its behalf by:



Helen White

Chair of Trustees



Michelle Murray

Accounting Officer

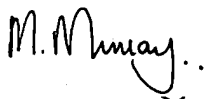
Education Learning Trust

Statement of regularity, propriety and compliance

As accounting officer of Education Learning Trust I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that the following instance of material irregularity, impropriety or funding non-compliance discovered to date has been notified to the Governing Body and the ESFA. If any instances are identified after the date of this statement, these will be notified to the Governing Body and ESFA



.....
Michelle Murray
Accounting officer

19 December 2023

Education Learning Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

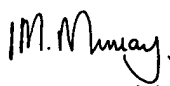
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 19 December 2023 and signed on its behalf by:



.....
Ms Michelle Murray (CEO)
Trustee

Education Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Education Learning Trust

Opinion

We have audited the financial statements of Education Learning Trust (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information (covers the Reference and administrative details, the Trustees' Report and Strategic Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Education Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Education Learning Trust (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 19], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Education Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Education Learning Trust (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with directors and other management, and from our commercial knowledge and experience of the academies sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

Education Learning Trust

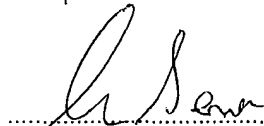
Independent Auditor's Report on the Financial Statements to the Members of Education Learning Trust (continued)

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, and the trust's legal advisors

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Academy's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Anna Bennett (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

Date: 21/12/2022

Education Learning Trust

Independent Reporting Accountant's Assurance Report on Regularity to Education Learning Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 1 February 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Education Learning Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Education Learning Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Education Learning Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Education Learning Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Education Learning Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Education Learning Trust's funding agreement with the Secretary of State for Education dated 12 December 2018 and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the trust are within the trust's framework of authorities.


Education Learning Trust

Independent Reporting Accountant's Assurance Report on Regularity to Education Learning Trust and the Education and Skills Funding Agency (continued)

- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the trust's charitable objects.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


.....

Reporting Accountant

Xeinadin Audit Limited
Chartered Accountants
and
Registered Auditors

Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

Date: 21/12/2023

Education Learning Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:						
Voluntary income						
Donations and capital grants	2	-	30,404	-	784,494	814,898
Other trading activities	4	449,681	168,567	-	-	618,248
Investments	5	61,298	-	-	-	61,298
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	24,381,955	-	-	24,381,955
Total		510,979	24,580,926	-	784,494	25,876,399
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	25,039,983	170,000	1,096,890	26,306,873
Net income/(expenditure)		510,979	(459,057)	(170,000)	(312,396)	(430,474)
Transfers between funds		(835,260)	152,683	-	682,577	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	26	-	-	495,000	-	495,000
Net movement in (deficit)/funds		(324,281)	(306,374)	325,000	370,181	64,526
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2022		2,055,783	(97,778)	(325,000)	44,348,758	45,981,763
Total funds/(deficit) carried forward at 31 August 2023		1,731,502	(404,152)	-	44,718,939	46,046,289

Education Learning Trust

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

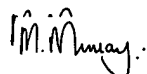
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:						
Voluntary income						
Donations and capital grants	2	-	17,999	-	610,180	628,179
Transfer from local authority on conversion		-	-	-	17,940,000	17,940,000
Other trading activities	4	507,736	43,422	-	-	551,158
Investments	5	2,884	-	-	-	2,884
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	22,688,318	-	-	22,688,318
Total		<u>510,620</u>	<u>22,749,739</u>	<u>-</u>	<u>18,550,180</u>	<u>41,810,539</u>
Expenditure on:						
Raising funds	6	280	24,966	-	-	25,246
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	22,421,622	1,523,000	1,128,594	25,073,216
Total		<u>280</u>	<u>22,446,588</u>	<u>1,523,000</u>	<u>1,128,594</u>	<u>25,098,462</u>
Net income/(expenditure)		510,340	303,151	(1,523,000)	17,421,586	16,712,077
Transfers between funds		(171,797)	(678,457)	-	850,254	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	26	-	-	10,619,000	-	10,619,000
Net movement in funds/(deficit)		338,543	(375,306)	9,096,000	18,271,840	27,331,077
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2021		<u>1,717,240</u>	<u>277,528</u>	<u>(9,421,000)</u>	<u>26,076,918</u>	<u>18,650,686</u>
Total funds/(deficit) carried forward at 31 August 2022		<u>2,055,783</u>	<u>(97,778)</u>	<u>(325,000)</u>	<u>44,348,758</u>	<u>45,981,763</u>

Education Learning Trust

(Registration number: 09142319)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	43,370,703	43,474,707
Current assets			
Debtors	13	1,282,527	667,537
Cash at bank and in hand		<u>6,543,907</u>	<u>6,225,880</u>
		7,826,434	6,893,417
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(5,133,396)</u>	<u>(4,009,252)</u>
Net current assets		<u>2,693,038</u>	<u>2,884,165</u>
Total assets less current liabilities		46,063,741	46,358,872
Creditors: Amounts falling due after more than one year	15	<u>(17,452)</u>	<u>(52,109)</u>
Net assets excluding pension asset		46,046,289	46,306,763
Defined benefit pension scheme liability	26	<u>-</u>	<u>(325,000)</u>
Total net assets		<u>46,046,289</u>	<u>45,981,763</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	16	(404,152)	(97,777)
Restricted fixed asset fund	16	44,718,939	44,348,757
Pension reserve	16	<u>-</u>	<u>(325,000)</u>
		44,314,787	43,925,980
Unrestricted funds			
Unrestricted general fund	16	<u>1,731,502</u>	<u>2,055,783</u>
Total funds		<u>46,046,289</u>	<u>45,981,763</u>

The financial statements on pages 26 to 56 were approved by the Trustees, and authorised for issue on 19 December 2023 and signed on their behalf by:



Ms Michelle Murray (CEO)
Trustee

Education Learning Trust

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	474,683	2,708,573
Cash transferred on conversion to an academy trust		-	-
Cash flows from investing activities	22	(147,093)	(935,755)
Cash flows from financing activities	21	<u>(9,563)</u>	<u>(12,428)</u>
Change in cash and cash equivalents in the year		318,027	1,760,390
Cash and cash equivalents at 1 September		<u>6,225,880</u>	<u>4,465,490</u>
Cash and cash equivalents at 31 August	23	<u><u>6,543,907</u></u>	<u><u>6,225,880</u></u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty is set out below.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions, there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Transfer on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

Donated fixed assets

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Asset class	Depreciation method and rate
Leasehold Land	125 years Straight Line
Fixtures, Fittings & Equipment	10% Reducing Balance
Computer Equipment	33% Straight Line
Leasehold Buildings	50 years Straight Line

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency/Department for Education.

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government pension scheme (LGPS).

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £	2022/21 Total £
Other voluntary income				
Capital grants	-	784,494	784,494	610,180
Other donations	30,404	-	30,404	17,999
	<u>30,404</u>	<u>784,494</u>	<u>814,898</u>	<u>628,179</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Educational operations			
DfE/ESFA revenue grants			
General Annual Grant	20,309,507	20,309,507	19,700,467
Other DfE/ESFA Grants	1,544,914	1,544,914	845,848
Pupil Premium	1,093,235	1,093,235	1,020,115
Teachers pay and pension grant	10,598	10,598	18,378
Universal Infant Free School Meals	193,235	193,235	195,872
Start Up Grant	-	-	30,000
	<u>23,151,489</u>	<u>23,151,489</u>	<u>21,810,680</u>
Other government grants			
Local Authority Grants	1,230,466	1,230,466	865,208
Covid-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	-	12,430
Total grants	<u>24,381,955</u>	<u>24,381,955</u>	<u>22,688,318</u>

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Hire of facilities	41,696	-	41,696	54,993
Catering income	73,871	-	73,871	83,818
Other income	334,114	168,567	502,681	412,347
	<u>449,681</u>	<u>168,567</u>	<u>618,248</u>	<u>551,158</u>

5 Investment income

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Short term deposits	<u>61,298</u>	<u>61,298</u>	<u>2,884</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Expenditure

	Non Pay Expenditure			2023/22	2022/21
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Expenditure on raising funds					
Direct costs	-	-	-	-	25,246
Academy's educational operations					
Direct costs	17,804,247	1,096,890	1,445,542	20,346,679	18,868,196
Allocated support costs	2,355,708	1,997,417	1,607,069	5,960,194	6,205,020
	<u>20,159,955</u>	<u>3,094,307</u>	<u>3,052,611</u>	<u>26,306,873</u>	<u>25,098,462</u>

Net income/(expenditure) for the year includes:

	2023/22	2022/21
	£	£
Operating leases - other leases	36,645	39,748
Fees payable to auditor - audit	17,050	15,500
- other audit services	6,150	14,050
Depreciation	<u>1,096,823</u>	<u>1,128,594</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Charitable activities

		Total 2023 £	Total 2022 £
Direct costs - educational operations		20,346,679	18,868,196
Support costs - educational operations		<u>5,960,194</u>	<u>6,205,020</u>
		<u>26,306,873</u>	<u>25,073,216</u>
	Educational operations £	2022/23 Total £	2021/22 Total £
Analysis of support costs			
Support staff costs	2,355,708	2,355,708	3,309,948
Depreciation	-	-	109,653
Premises costs	1,997,417	1,997,417	1,279,727
Other support costs	1,202,263	1,202,263	1,063,329
Governance costs	76,711	76,711	72,508
Professional fees	<u>328,095</u>	<u>328,095</u>	<u>369,855</u>
Total support costs	<u>5,960,194</u>	<u>5,960,194</u>	<u>6,205,020</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff

Staff costs

	2022/23 £	2021/22 £
Staff costs during the year were:		
Wages and salaries	14,573,629	13,646,533
Social security costs	1,518,092	1,374,713
Pension costs	3,460,869	4,432,716
	<u>19,552,590</u>	<u>19,453,962</u>
Agency staff costs	607,365	472,116
	<u><u>20,159,955</u></u>	<u><u>19,926,078</u></u>

Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2022/23 No	2021/22 No
Teachers	239	224
Administration and support	273	260
Management	10	31
	<u><u>522</u></u>	<u><u>515</u></u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No	2022 No
£60,001 - £70,000	11	6
£70,001 - £80,000	6	6
£80,001 - £90,000	2	2
£90,001 - £100,000	2	1
£100,001 - £110,000	1	1
£140,001 - £150,000	1	1
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,195,035 (2022: £1,108,982).

9 Central services

The academy trust has provided the following central services to its academies during the year:

- Governance
- Finance
- Professional services

The academy trust charges for these services on the following basis:

Fixed percentage of General Annual Grant (GAG) income from each school.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Gatley Primary School	111,176	71,875
Bredbury Green Primary School	54,857	34,811
Meadowbank Primary School	90,106	62,873
The Kingsway School	419,564	292,245
Werneth School	349,171	252,895
	<u>1,024,874</u>	<u>714,699</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

Ms Michelle Murray (CEO) (Executive Principal):

Remuneration: £145,000 - £150,000 (2022 - £140,000 - £145,000)

Employer's pension contributions: £35,000 - £40,000 (2022 - £30,000 - £35,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £1,729 (2022 - £1,249) were reimbursed or paid directly to 1 trustees (2022 - 1).

Other related party transactions involving the trustees are set out in note 27.

11 Trustees' and officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Total £
Cost				
At 1 September 2022	43,490,709	3,365,958	854,090	47,710,757
Additions	<u>386,431</u>	<u>434,441</u>	<u>172,013</u>	<u>992,885</u>
At 31 August 2023	<u>43,877,140</u>	<u>3,800,399</u>	<u>1,026,103</u>	<u>48,703,642</u>
Depreciation				
At 1 September 2022	2,403,876	1,233,674	598,566	4,236,116
Charge for the year	<u>743,360</u>	<u>221,206</u>	<u>132,257</u>	<u>1,096,823</u>
At 31 August 2023	<u>3,147,236</u>	<u>1,454,880</u>	<u>730,823</u>	<u>5,332,939</u>
Net book value				
At 31 August 2023	<u>40,729,904</u>	<u>2,345,519</u>	<u>295,280</u>	<u>43,370,703</u>
At 31 August 2022	<u>41,086,833</u>	<u>2,132,284</u>	<u>255,524</u>	<u>43,474,641</u>

13 Debtors

	2023 £	2022 £
Trade debtors	15,915	11,615
VAT recoverable	420,549	157,368
Other debtors	29,550	31,022
Prepayments	250,518	48,317
Accrued grant and other income	<u>565,995</u>	<u>419,215</u>
	<u>1,282,527</u>	<u>667,537</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,765,732	3,460,048
Other creditors	70,560	115,779
Accruals	1,126,489	301,598
Deferred income	138,823	119,399
Salix Loan	31,792	12,428
	<u>5,133,396</u>	<u>4,009,252</u>

	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2022	66,644	192,286
Resources deferred in the period	138,823	119,399
Amounts released from previous periods	<u>(66,644)</u>	<u>(192,286)</u>
Deferred income at 31 August 2023	<u>138,823</u>	<u>119,399</u>

At the balance sheet date the academy trust was holding funds received in advance for trips and universal infant free school meals for the academic year 23/24.

15 Creditors: amounts falling due in greater than one year

	2023 £	2022 £
Loans	<u>17,452</u>	<u>52,109</u>

At the balance sheet date, the academy had received Salix funding relating to capital projects. Salix funding is an interest free loan approved by the Education and Skills Funding Agency (ESFA) repayable in equal instalments over eight years. Repayments falling due within one year are included in note 14 above.

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	(97,777)	20,309,507	(20,768,565)	152,683	(404,152)
Other DfE/ESFA Grants	-	1,544,914	(1,544,914)	-	-
Other Government Grants/Income	-	1,230,466	(1,230,466)	-	-
Restricted other income	-	198,971	(198,971)	-	-
Pupil premium	-	1,093,235	(1,093,235)	-	-
Teachers pay and pension grant	-	10,598	(10,598)	-	-
Universal infant free school meals	-	193,235	(193,235)	-	-
<i>Restricted fixed asset funds</i>					
DFC Grant	378,621	184,671	-	-	563,292
Assets transferred on conversion	36,932,728	-	(765,160)	-	36,167,568
Capital Expenditure from GAG	1,121,271	-	-	682,577	1,803,848
CIF Funding	5,106,199	-	(263,512)	-	4,842,687
LA funding	72,457	-	-	-	72,457
Donated assets	133,085	-	(68,217)	-	64,868
SCA Funding	604,396	599,823	-	-	1,204,219
<i>Pension reserve funds</i>					
Restricted Pension fund	<u>(325,000)</u>	<u>-</u>	<u>(170,000)</u>	<u>495,000</u>	<u>-</u>
Total restricted funds	<u>43,925,980</u>	<u>25,365,420</u>	<u>(26,306,873)</u>	<u>1,330,260</u>	<u>44,314,787</u>
<i>Unrestricted general funds</i>					
Unrestricted Funds	<u>2,055,783</u>	<u>510,979</u>	<u>-</u>	<u>(835,260)</u>	<u>1,731,502</u>
Total unrestricted funds	<u>2,055,783</u>	<u>510,979</u>	<u>-</u>	<u>(835,260)</u>	<u>1,731,502</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>45,981,763</u>	<u>25,876,399</u>	<u>(26,306,873)</u>	<u>495,000</u>	<u>46,046,289</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	277,529	19,700,467	(19,397,317)	(678,456)	(97,777)
Other DfE/ESFA Grants	-	845,848	(845,848)	-	-
Start Up Grant	-	30,000	(30,000)	-	-
Other Government Grants/Income	-	865,208	(865,208)	-	-
Restricted other income	-	61,420	(61,420)	-	-
Pupil premium	-	1,020,115	(1,020,115)	-	-
Teachers pay and pension grant	-	18,378	(18,378)	-	-
Universal infant free school meals	-	195,872	(195,872)	-	-
Other DfE/ESFA COVID-19 funding	-	12,430	(12,430)	-	-
<i>Restricted fixed asset funds</i>					
DFC Grant	172,093	76,312	(72,311)	202,527	378,621
Assets transferred on conversion	19,710,926	17,940,000	(718,198)	-	36,932,728
Capital Expenditure from GAG	870,410	-	-	250,861	1,121,271
CIF Funding	5,049,796	(70,528)	(269,934)	396,865	5,106,199
LA funding	72,457	-	-	-	72,457
Donated assets	201,236	-	(68,151)	-	133,085
SCA Funding	-	604,396	-	-	604,396
<i>Pension reserve funds</i>					
Restricted Pension fund	(9,421,000)	-	(1,523,000)	10,619,000	(325,000)
Total restricted funds	<u>16,933,447</u>	<u>41,299,918</u>	<u>(25,098,182)</u>	<u>10,790,797</u>	<u>43,925,980</u>
<i>Unrestricted general funds</i>					
Unrestricted Funds	<u>1,717,239</u>	<u>510,620</u>	<u>(279)</u>	<u>(171,797)</u>	<u>2,055,783</u>
Total unrestricted funds	<u>1,717,239</u>	<u>510,620</u>	<u>(279)</u>	<u>(171,797)</u>	<u>2,055,783</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>18,650,686</u>	<u>41,810,538</u>	<u>(25,098,461)</u>	<u>10,619,000</u>	<u>45,981,763</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Total funds analysis by academy					
Fund balances at 31 August 2023 were allocated as follows:					
				2023 £	2022 £
Gatley Primary School				705,099	564,733
Bredbury Green Primary School				(70,737)	(116,706)
Meadowbank Primary School				590,001	561,864
The Kingsway School				672,457	1,133,553
Werneth School				(519,188)	(185,438)
Central services				(50,282)	-
Total before fixed assets and pension reserve				1,327,350	1,958,006
Restricted fixed asset fund				44,718,939	44,348,757
Pension reserve				-	(325,000)
Total				<u>46,046,289</u>	<u>45,981,763</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2023 £	Total 2022 £
Gatley Primary School	1,786,266	242,470	80,430	444,057	2,553,223	2,197,669
Bredbury Green Primary School	1,063,245	176,631	91,305	316,341	1,647,522	1,484,025
Meadowbank Primary School	1,570,996	250,225	129,412	355,494	2,306,127	2,210,184
The Kingsway School	6,815,803	725,755	367,368	1,571,555	9,480,481	8,966,576
Werneth School	6,160,417	443,177	162,717	1,226,138	7,992,449	7,584,732
Central services	470,762	394,209	11,167	277,820	1,153,958	718,378
Academy Trust	<u>17,867,489</u>	<u>2,232,467</u>	<u>842,399</u>	<u>4,191,405</u>	<u>25,133,760</u>	<u>23,161,564</u>

Comparative information in respect of the preceding period is as follows:

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £
Gatley Primary School	1,548,085	147,848	56,183	445,553	2,197,669
Bredbury Green Primary School	1,043,598	143,326	66,973	230,128	1,484,025
Meadowbank Primary School	1,392,499	311,236	83,357	423,092	2,210,184
The Kingsway School	6,509,545	701,400	233,427	1,522,204	8,966,576
Werneth School	5,745,260	465,514	158,063	1,215,895	7,584,732
Central services	377,142	183,623	11,156	146,457	718,378
Academy Trust	<u>16,616,129</u>	<u>1,952,947</u>	<u>609,159</u>	<u>3,983,329</u>	<u>23,161,564</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	43,370,703	43,370,703
Current assets	1,731,502	4,746,696	1,348,236	7,826,434
Current liabilities	-	(5,133,396)	-	(5,133,396)
Creditors over 1 year	-	(17,452)	-	(17,452)
Total net assets	1,731,502	(404,152)	44,718,939	46,046,289

Comparative information in respect of the preceding period is as follows:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	43,474,707	43,474,707
Current assets	2,055,783	3,963,583	874,051	6,893,417
Current liabilities	-	(4,009,252)	-	(4,009,252)
Creditors over 1 year	-	(52,109)	-	(52,109)
Pension scheme liability	-	(325,000)	-	(325,000)
Total net assets	2,055,783	(422,778)	44,348,758	45,981,763

18 Capital commitments

	2023 £	2022 £
Contracted for, but not provided in the financial statements	1,195,361	208,909

19 Commitments under operating leases

Operating leases

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

19 Commitments under operating leases (continued)

	2023	2022
	£	£
Amounts due within one year	30,209	49,548
Amounts due between one and five years	57,222	92,124
	<u>87,431</u>	<u>141,672</u>

20 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	2022/23	2021/22
	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(430,474)	16,712,077
Depreciation	1,096,823	1,128,594
Capital grants from DfE and other capital income	(784,494)	(610,180)
Interest receivable	(61,298)	(2,884)
Defined benefit pension scheme cost less contributions payable	157,000	1,357,000
Defined benefit pension scheme finance cost	13,000	166,000
(Increase)/decrease in debtors	(614,990)	1,336,275
Increase in creditors	1,099,116	561,691
Net assets transferred	-	(17,940,000)
Net cash provided by Operating Activities	<u>474,683</u>	<u>2,708,573</u>

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

21 Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	<u>(9,563)</u>	<u>(12,428)</u>
Net cash used in financing activities	<u>(9,563)</u>	<u>(12,428)</u>

22 Cash flows from investing activities

	2022/23 £	2021/22 £
Dividends, interest and rents from investments	61,298	2,884
Purchase of tangible fixed assets	(992,885)	(1,548,819)
Capital funding received from sponsors and others	<u>784,494</u>	<u>610,180</u>
Net cash used in investing activities	<u>(147,093)</u>	<u>(935,755)</u>

23 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	<u>6,543,907</u>	<u>6,225,880</u>
Total cash and cash equivalents	<u>6,543,907</u>	<u>6,225,880</u>

24 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	6,225,880	318,027	6,543,907
Loans falling due within one year	(12,428)	(19,364)	(31,792)
Loans falling due after more than one year	<u>(52,109)</u>	<u>34,657</u>	<u>(17,452)</u>
	<u>(64,537)</u>	<u>15,293</u>	<u>(49,244)</u>
Total	<u>6,161,343</u>	<u>333,320</u>	<u>6,494,663</u>

25 Member liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Tameside Metropolitan Borough Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £2,410,473 (2022: £2,242,907). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Pension and similar obligations (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,141,000 (2022 - £1,008,000), of which employer's contributions totalled £900,000 (2022 - £803,000) and employees' contributions totalled £241,000 (2022 - £205,000). The agreed contribution rates for future years are 21.4 per cent for employers and between 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	2.96	3.80
Rate of increase for pensions in payment/inflation	3.76	3.05
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.25</u>

The current mortality assumptions include sufficient allowance for future improvements in the mortality rates. The assumed life expectations on retirement age 65 are:

	2023	2022
Retiring today		
Males retiring today	20.00	20.30
Females retiring today	23.90	23.20
Retiring in 20 years		
Males retiring in 20 years	20.50	21.60
Females retiring in 20 years	<u>25.20</u>	<u>25.10</u>

Sensitivity analysis

	2023 £	2022 £
Discount rate -0.1%	288,000	313,000
Mortality assumption – 1 year increase	463,000	502,000
CPI rate +0.1%	264,000	286,000
Salary increase rate 0.1%	<u>29,000</u>	<u>29,000</u>

The academy trust's share of the assets in the scheme were:

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Pension and similar obligations (continued)

	2023 £	2022 £
Equities	9,569,000	8,513,000
Government bonds	1,914,000	1,729,000
Property	1,094,000	1,110,000
Cash and other liquid assets	<u>1,094,000</u>	<u>987,000</u>
Total market value of assets	<u>13,671,000</u>	<u>12,339,000</u>

The actual return on scheme assets was (£165,000) (2022 - £204,000).

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/22	2022/21
	£	£
Current service cost	(157,000)	(1,357,000)
Interest income	545,000	194,000
Interest cost	(558,000)	(360,000)
Total amount recognized in the SOFA	<u>(170,000)</u>	<u>(1,523,000)</u>

Changes in the present value of defined benefit obligations were as follows:

	2022/23	2021/22
	£	£
At start of period	12,561,000	20,699,000
Current service cost	1,057,000	2,160,000
Interest cost	558,000	360,000
Employee contributions	241,000	205,000
Actuarial (gain)/loss	(2,678,000)	(10,760,000)
Benefits paid	(145,000)	(103,000)
FRS102 accounting adjustment	<u>2,077,000</u>	<u>103,000</u>
At 31 August	<u>13,671,000</u>	<u>12,664,000</u>

Changes in the fair value of academy trust's share of scheme assets:

	2023/22	2022/21
	£	£
At start of period	12,339,000	11,278,000
Interest income	545,000	194,000
Actuarial gain/(loss)	(209,000)	(38,000)
Employer contributions	900,000	803,000
Employee contributions	241,000	205,000
Benefits paid	<u>(145,000)</u>	<u>(103,000)</u>
At 31 August	<u>13,671,000</u>	<u>12,339,000</u>

At 31st August 2023, the defined benefit pension scheme has an excess of assets over liabilities of £354,000 (Gatley), £269,000 (Bredbury Green), £811,000 (Kingsway), £143,000 (Meadowbank) and £500,000 (Werneth). The academy trust has not received any formal notification of recovery of surplus, either by way of reduced contributions or refunds. Therefore, this does not constitute an asset under FRS102 and a nil balance is included for these schools in the balance sheet at 31st August 2023.

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

27 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Income related party transactions

During the year the academy made the following related party transactions:

Association for the Study of Primary Education

(Michelle Murray (Chief Executive Officer) is member of National Executive Board.)

During the year Education Learning Trust received £6,114 for contribution towards conference and administration expenses.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.